

BYLAWS OF THE  
OFFICIAL COMMITTEE OF STANFORD INVESTORS IN  
SECURITIES AND EXCHANGE COMMISSION

v.

STANFORD INTERNATIONAL BANK, LTD., *et al.*

(Civil Action No. 3:09-CV-0298-N  
in the United States District Court for the  
Northern District of Texas (the “Court”))

ARTICLE I

NAME

This Committee is the Official Committee of Stanford Investors<sup>1</sup> *in Securities And Exchange Commission v. Stanford International Bank, et al.*, and will hereinafter be referred to as the “Committee.”

ARTICLE II

FUNCTION

The Committee shall, as it determines to be appropriate, exercise the powers conferred upon it pursuant to the Order of the Court dated as of August 10, 2010 (the “Committee Order”).

ARTICLE III

MEMBERSHIP

Section 1. APPOINTMENT. Committee members may be Stanford Investors or attorneys representing one or more Stanford Investors (as defined in the Committee Order). The

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<sup>1</sup> The term “Stanford Investors” shall have the meaning assigned to it in the Committee Order, defined herein as the Order entered by the Court on August 10, 2010 as Docket No. 1149 in Civil Action No. 3:09-0298-N.

initial membership of the Committee shall consist of John J. Little (the “Examiner”), Peter D. Morgenstern, Edward Valdespino, Ed Snyder, Angela Kogutt, John Wade, and Jaime Pinto Tabini. There shall be no ex-officio members of the Committee without the express approval of a majority of the Committee.

Section 2. REPRESENTATION OF MEMBERS. All members of the Committee shall serve as a primary representative, and, if they choose, may from time to time designate one or more alternate representatives (the “Representative”), to attend Committee meetings, provided that the Representative is an employee of, co-counsel of, or counsel to the Committee member, and such designation is made known to the Chair (as defined below) of the Committee prior to (or at) a Committee meeting. A Representative shall be deemed a member of the Committee for all purposes of the meeting. A Committee member may also invite additional representatives (including employees, advisors and counsel) to participate in Committee meetings in a non-voting capacity. The provisions of this section also apply to subcommittee meetings.

Section 3. RESIGNATION. A member who chooses to resign from the Committee may do so, and shall give written notice by e-mail of such resignation to the Chair of the Committee and to the other members of the Committee. If a member resigns from the Committee, any remaining Committee member may nominate a substitute to replace the resigned member, subject to the approval of the Receiver, who may reject the designation of any proposed replacement Committee member in good faith for cause. The Receiver must exercise his right to reject a nominee within five business days of receiving such nomination by e-mail from the Committee. In the absence of a rejection by the Receiver, the nominee shall become a member of the Committee if approved by a majority of the Committee. During the period after the receipt of a written notice of resignation and prior to the appointment of a substitute, the membership of the

Committee (for voting purposes or otherwise) shall consist of those members remaining after the resignation.

Section 4. SATISFACTION OR ASSIGNMENT OF CLAIM. If, at any time prior to the dissolution of the Committee, a Committee member's claim is satisfied in full, or assigned, sold or transferred, such Committee member shall resign from the Committee.

#### ARTICLE IV

##### OFFICERS, DUTIES AND SUBCOMMITTEES

Section 1. CHAIR. The Committee shall elect a chairperson, or co-chairpersons of the Committee by majority vote of the Committee at its first meeting (the "Chair"). The Chair shall preside at any meetings of the Committee. The Chair shall have such other executive powers, perform such other duties, and be available for such specific assignments as are directed by the Committee.

Section 2. TERM. The Chair shall serve in its position as Chair of the Committee until the earlier of the following to occur: (i) the Chair, in its capacity as Chair, is removed, with or without cause, by the vote of a majority of the members of the Committee; or (ii) the Chair resigns as Chair or as a member of the Committee.

Section 3. SECRETARY. The Committee may, but will not be required to, choose to elect a Secretary for the Committee. The Secretary shall perform such tasks as may be assigned by the Committee or as otherwise provided in these Bylaws, including distribution of documents, notices and other materials where appropriate and if requested, recording minutes of any Committee meetings and taking any other actions that the Committee deems appropriate.

Section 4. SUBCOMMITTEES. If the Committee determines that the work or interests of the Committee would benefit from the establishment of one or more subcommittees, the

Committee may from time to time establish one or more of such subcommittees to facilitate and economize the work of the Committee. Subcommittees shall have rights and powers as designated by the Committee. Any member may attend any subcommittee meeting. Each member of the Committee shall receive at least two (2) days notice of the occurrence of subcommittee meetings. Action by a subcommittee shall require the affirmative vote of no less than a majority of its members.

Section 5. MEDIA RELATIONS. Subject to review and approval in advance by the Committee, if possible, communications with the media with respect to the views or positions of the Committee shall be made only by one person designated by vote of a majority of the full Committee to respond to such inquiries directed to the Committee, or to initiate such contact with the media where deemed appropriate.

## ARTICLE V

### MEETINGS

Section 1. REGULAR MEETINGS. Regular meetings of the Committee shall be those as established by a majority vote of the Committee at a duly-held meeting of the Committee. Such meetings may be held in person, by telephone conference call or by a combination of the two, as shall be determined by the Chair, and shall require a Quorum (as defined below) at the beginning of the meeting for the purpose of conducting official Committee business. Notice of a regular meeting of the Committee shall be given by writing (including by electronic mail), and, whenever practicable, such notice shall be sent to each member of the Committee at least three (3) business days prior to the date of such meeting. Notice of a regular meeting shall state the general purpose of such meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the Committee may be called by the Chair or a majority of the Committee upon at least twenty-four (24) hours prior notice, unless the Chair deems the situation to be an emergency, in which event notice shall be as such party deems appropriate under the circumstances.

Section 3. WAIVER OF NOTICE OF MEETINGS. Notice of a meeting need not be given or will not be deemed necessary to any member (i) who signs a waiver of notice or written consent with respect to the holding of such meeting, whether before or after the meeting, or (ii) who signs an approval of the minutes thereof, or (iii) who attends the meeting without protesting the lack of notice to such member prior to or at the commencement of the meeting. All such waivers, consents and approvals shall be made part of the minutes of the meeting.

Section 4. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Members of the Committee and any subcommittee may participate in a meeting through use of a conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. In such case, votes may be taken and certified by the Chair or by the Secretary. Participation in such a meeting shall constitute presence at such meeting. The notice provisions of Sections 1 and 2 above shall apply to such meetings.

Section 5. QUORUM. A majority of the voting members of the Committee shall constitute a Quorum of the Committee for the official transaction of business. A Quorum may include members attending by telephone. If a Quorum exists, every act or decision done or made by a majority of the voting members present (in person or by telephone) at a duly held regular or special meeting shall be regarded as the act of the Committee.

Section 6. VOTING. All voting shall be by voice or by show of hands. There shall be only one (1) vote for each Committee member. If a Quorum is present, the affirmative vote

of a majority of the members voting shall be the act of the Committee, except as may otherwise be provided in these Bylaws. The Secretary or Chair shall record a Committee member's specific vote upon request. A Committee member may vote by written proxy.

Section 7. CONFLICTS OF INTEREST. In the event it becomes known that any matter under consideration by the Committee appears to create or involve an actual or potential conflict of interest for any member(s) serving on the Committee, the member(s) with the conflicting interest shall disclose such conflict to the other members of the Committee, abstain from voting on any matter being considered by the Committee and be excused from the meeting at appropriate times when such matters are considered. Those members with a conflict of interest in any given matter shall nevertheless be counted for a quorum. No Committee member may have or represent any entity having an adverse interest in connection with this case.

Section 8. ATTENDANCE AND CONFIDENTIALITY. Attendance at meetings of the Committee, whether in person or by telephone, shall be limited to each Committee member, their counsel, accountants or financial advisors (if any), proxy or other parties permitted and approved by the Chair or by a majority vote of the Committee. All business of the Committee and all information and material provided to the Committee or any member of the Committee in connection with their service on the Committee which represents non-public information, shall remain confidential and shall not be disclosed to any person (including, without limitation, the press), except that Committee members may communicate with: (i) other members; (ii) other officers, agents or representatives of their firms, organizations or companies, Committee members' own professionals; and, (iii) outside regulatory authorities, with each such exception to be consistent with and subject to all laws and regulations pertaining to non-public information, including federal securities laws. Each member of the Committee

agrees to enter into a confidentiality agreement to be negotiated between the Committee and the Receiver, which shall govern the treatment by Committee members of confidential materials received by them in connection with their membership on the Committee (the "Confidentiality Agreement"). For purposes of this provision, confidential information shall also include all materials identified as such disseminated to the Committee, all deliberations of the Committee, discussions and votes on matters before the Committee, and the resolutions adopted by the Committee. All communications between Committee members shall be confidential and subject to applicable privilege(s). Each Committee member agrees to take all action required to preserve the attorney-client privilege, the work product doctrine, and any other privilege applicable to the Committee, and any professionals utilized by the Committee. A Committee member may not use such confidential material to represent or further a minority or dissenting opinion outside of a Committee meeting. If any member violates the provisions of this subsection, the Committee, by majority vote, may remove such member from Committee membership, and such member shall be deemed to consent to such removal. Pending a formal removal, such member shall be excused from all Committee meetings. Upon the resignation or removal of a Committee member, such member shall promptly return to the Chair all confidential material (including copies thereof) received by such member in its capacity and in the course of its tenure as a member of the Committee.

Section 9. RULES OF PROCEDURE. While the Committee shall not adopt specific rules of parliamentary procedure, the Chair shall, in its discretion, have the right to reasonably limit debate and preside over the meeting. However, debate shall not be limited so long as at least two members of the Committee wish to continue discussions. The Chair shall have the right to vote on motions, propose motions and participate as a full voting member notwithstanding his/her position as Chair.

Section 10. AGENDAS. The agenda for regularly scheduled meetings shall be prepared by the Chair, with input from the Committee members. Members may suggest agenda items to the Chair which shall be included on the agenda if reasonably practicable. To the extent reasonably possible, the agenda shall be sent to Committee members and, if requested, to their individual counsel before the scheduled meeting. The Committee may act on items not listed on the agenda upon a vote of a majority of the Committee.

Section 11. MINUTES. Minutes of any Committee meeting shall be taken by the Secretary if any member of the Committee so requests at or prior to the commencement of such meeting. Said minutes shall include the motions made at the meetings and the vote of the Committee thereon, those in attendance and brief reference to the subject of any reports presented to the Committee and such other significant matters of business which the Committee may deem appropriate. Upon request, minutes shall be made available to Committee members and their individual counsel only, and as may be required by judicial order or law.

Section 12. ACTION WITHOUT MEETING. Action may be taken by Committee vote, without a meeting, provided that the Chair determines that the situation is appropriate for such action, because such action is vital to the interests of the Committee. In such cases, votes may be obtained by polling Members on the issue by telephone, facsimile transmission or by e-mail.

## ARTICLE VI

### EXPENSES

To the extent permitted by the Committee Order, reasonable expenses of Committee members incurred in connection with Committee and subcommittee business shall be promptly reimbursed by the Receivership Estate on a monthly basis, subject to periodic Court review and



approval. The Chair shall be responsible for submitting such expense requests to the Receiver and then to the Court for consideration at the same time as the Court considers fee applications made by the Receiver, Examiner and other court-appointed professionals. Reasonable expenses shall include travel, hotel and meal expenses for Court appearances and Committee meetings, telephone and facsimile charges, filing fees, transcript costs, and postage or delivery costs incurred by a Committee member or on the Committee's behalf, and similar expenditures relating directly to the work of the Committee, but not for expenses occurred solely in connection with litigation commenced by the Committee or members of the Committee against third parties. Each Committee member agrees to reimburse the Receivership estate for any submitted expense which is paid, but is ultimately disallowed by the Court.

Committee members shall retain all receipts for any expenses that are the subject of a request for reimbursement, and such requests for reimbursement shall be itemized and reasonably detailed regarding the amount and nature of the expense incurred.

## ARTICLE VII

### AMENDMENTS TO BYLAWS

These Bylaws may be amended, in writing, by a majority vote of the members of the Committee.

## ARTICLE VIII

### CONTINUING RIGHT OF MEMBERS TO ACT IN INDIVIDUAL CAPACITY

Nothing contained herein shall prevent any member of the Committee from exercising or seeking to enforce or protect any of its rights or its client's rights as an individual creditor/investor of Stanford International Bank, Ltd. of any of its affiliates, principals, officers, directors and employees.

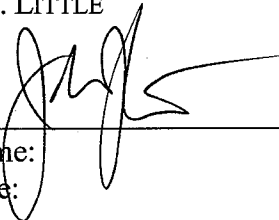
ARTICLE IX

ATTENDANCE OF NON-MEMBERS AT MEETING

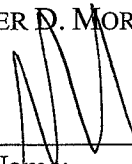
At the discretion of the Chair or a majority of the members of the Committee, any Stanford Investor or other person may be invited by the Chair to attend any Committee meeting or a portion thereof. The Committee reserves the right to exclude such non-members at any time for any reason.

The members of the Committee consent to the adoption of these Bylaws and agree to be bound by all of the provisions hereof and to cause their respective representatives to be bound by the provisions hereof.

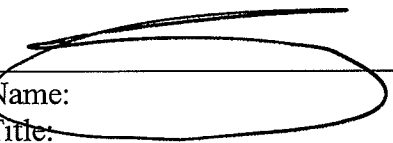
JOHN J. LITTLE

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

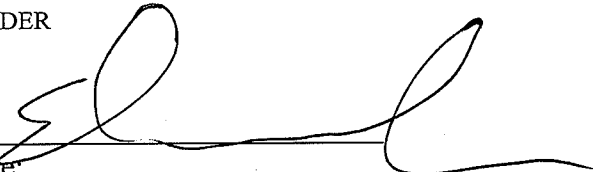
PETER D. MORGENSTERN

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EDWARD VALDESPINO

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ED SNYDER

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

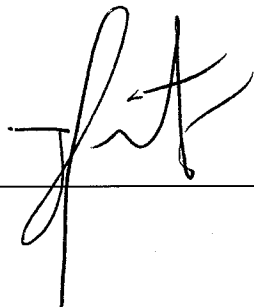
ANGELA KOGUTT

By: Angela Kogutt By POM with permission  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DR. JOHN WADE

By: Dr. John Wade By POM with permission  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JAIME PINTO

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_